JK AGRI GENETICS LTD.

JKAGL: SECTL: SE: 2025

Date: 16th May 2025

BSE Ltd.
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Scrip Code: 536493

Through: BSE Listing Centre

Dear Sir/Madam,

Re: Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board at its Meeting held today i.e. on 16th May 2025, which commenced at 4:30 P.M. and concluded at 6:00 P.M. *inter alia:*

(a) Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March 2025.

In this connection, we enclose herewith the following:

(i) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31st March 2025.

(ii) Auditors Report on the Audited Financial Results (Standalone and Consolidated)

The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March 2025.

The results are also being published in the newspapers.

(b) The Board has not recommended any Dividend for the Financial Year 2024-25 ended 31st March 2025.

Admin Office : 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500 016, Phone +91 040 2776 5085, Fax: +91 040 27764943, E-mail : info@jkagri.com
Regd. Office : 7, Council House Street, Kolkata - 700 001, Phone: +91 33 2248 7084/6181 Corporate Identity Number: L01400WB2000PLC091286
Secretarial Dept. : Gulab Bhawan (Rear Wing) 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone: +11 68201891, E-mail:jkaglshareholder@jkmail.com

www.jkagri.com

(c) Upon the recommendation of the Audit Committee, approved the appointment of M/s Ronak Jhuthawat & Co, Company Secretaries (FRN: P2025RJ104300), a peer reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive years commenced from financial year 2025-26 to 2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Submitted for your information and record.

Thanking you and always assuring of our best cooperation.

Yours faithfully,
For JK Agri Genetics Ltd.

JK AGRI GENETICS LIMITED

(Anoop Singh Gusain)
Company Secretary and
Compliance Officer

Encl: as above

JK AGRI GENETICS LTD.

Regd. Office : 7, Council House Street, Kolkata - 700001. Admn Office: 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad-500016. CIN: L01400WB2000PLC091286

Website: www.jkagri.com, Email: info@jkagri.com, Telephone No.040 66316858, Fax No.:040-27764943

Audited Financial Results for the Quarter and Year ended 31st March, 2025

(₹ in Lacs)

S. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Quarter Ended	Year Ended
		31.03.2025	31.03.2024	31.12.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2025
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue From Operations	2,758.70	3,574.99	2,600.41	16,178.73	14,810.03	2,758.70	16,178.73
2	Other Income	206.38	460.78	127.55	510.70	747.55	206.38	510.70
3	Total Income (1+2)	2,965.08	4,035.77	2,727.96	16,689.43	15,557.58	2,965.08	16,689.43
4	Expenses							
(a)	Cost of Material Consumed	4,177.56	2,544.48	2,405.73	11,100.45	8,014.69	4,177.56	11,100.45
(b)	(Increase)/Decrease in Inventories of Finished Goods, work-in-progress and Stock in Trade.	(2,833.17)	26.42	(959.96)	(1,007.63)	2,039.88	(2,833.17)	(1,007.63)
(c)	Employees Benefits Expenses	737.72	744.89	852.75	3,345.03	2,816.83	737.72	3,345.03
(d)	Finance Cost	102.08	199.95	154.13	589.31	813.98	102.08	589.31
(e)	Depreciation and Amortisation Expense	97.48	85.31	106.14	403.42	346.51	97.48	403.42
(f)	Other Expenses	759.18	1,691.05	932.66	3,753.85	4,486.61	759.18	3,753.85
	Total Expenses- 4	3,040.85	5,294.10	3,491.45	18,184.43	18,518.50	3,040.85	18,184.43
5	Profit/(Loss) before share of Profit/(Loss) in an Associate / Joint Venture (3 - 4)	(75.77)	(1,258.33)	(763.49)	(1,495.00)	(2,960.92)	(75.77)	(1,495.00)
6	Share of Profit/(Loss) in an Associate	-	-	-	-	-	(0.44)	(0.44)
7	Profit / (Loss) before exceptional items and Tax (5 + 6)	(75.77)	(1,258.33)	(763.49)	(1,495.00)	(2,960.92)	(76.21)	(1,495.44)
8	Exceptional Items Gain / (Loss) [Net]	-	-	1,248.50	1,248.50	-	-	1,248.50
9	Profit / (Loss) Before Tax (7+8)	(75.77)	(1,258.33)	485.01	(246.50)	(2,960.92)	(76.21)	(246.94)
10	Tax Expenses							
	- Prior Period Tax Adjustment	83.67	-	-	83.67	-	83.67	83.67
	- Deferred Tax	(24.63)	(384.57)	127.08	(79.73)	(878.84)	(24.63)	(79.73)
11	Net Profit / (Loss) after Tax (9-10)	(134.81)	(873.76)	357.93	(250.44)	(2,082.08)	(135.25)	(250.88)
12	Other Comprehensive Income (Net of Tax)							
	Items that will not be reclassified to profit or Loss	6.48	31.69	(3.54)	(4.15)	21.06	6.48	(4.15)
13	Total Comprehensive Income for the Period (11+12)	(128.33)	(842.07)	354.39	(254.59)	(2,061.02)	(128.77)	(255.03)
14	Paid-Up Equity Share Capital (Face Value :₹ 10/- per share)	463.70	463.70	463.70	463.70	463.70	463.70	463.70
15	Other Equity				10,284.84	10,539.43	-	10,284.40
16	Earning Per Share (₹)							
	- Basic & Diluted	(2.91)	(18.84)	7.72	(5.40)	(44.90)	(2.92)	(5.41)

LODHA & CO LLP
New Delhi
Chartered Accountants

JK AGRI GENETICS LTD.

Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	Standalone		Consolidated
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
		Audited	Audited	Audited
A	**ASSETS**			
1	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	866.36	2,324.48	866.36
(b)	Other Intangible Assets	997.76	833.71	997.76
(c)	Intangible Assets under development	1,792.44	1,689.67	1,792.44
(d)	Financial Assets			
	(i) Investments	0.49	-	0.05
	(ii) Other Financial Assets	82.66	46.44	82.66
(e)	Deferred Tax Asset (Net)	2,872.86	2,875.09	2,872.86
(f)	Other Non-Current Assets	2.36	-	2.36
	Sub-Total - Non-Current Assets	6,614.93	7,769.39	6,614.49
2	**CURRENT ASSETS**			
(a)	Inventories	7,227.42	10,569.99	7,227.42
(b)	Financial Assets			
	(i) Investments	9,839.88	5,660.95	9,839.88
	(ii) Trade Receivables	4,233.87	5,218.49	4,233.87
	(iii) Cash and Cash Equivalents	387.94	98.41	387.94
	(iv) Bank Balances other than (iii) above	203.86	373.61	203.86
	(v) Loans	20.00	34.90	20.00
	(vi) Other Financial Assets	563.98	321.72	563.98
(c)	Current Tax Assets (Net)	412.64	333.68	412.64
(d)	Other Current Assets	225.26	133.44	225.26
	Sub-Total - Current Assets	23,114.85	22,745.19	23,114.85
	TOTAL	29,729.78	30,514.58	29,729.34
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
(a)	Equity Share Capital	463.70	463.70	463.70
(b)	Other Equity	10,284.84	10,539.43	10,284.40
	Sub-Total - Equity	10,748.54	11,003.13	10,748.10
	LIABILITIES			
2	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	-	734.72	-
	(ia) Lease Liability	20.59	245.50	20.59
(b)	Provisions	105.71	139.06	105.71
(c)	Other Non-Current Liabilities	12.79	13.38	12.79
	Sub-Total - Non Current Liabilities	139.09	1,132.66	139.09
3	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	199.63	2,024.21	199.63
	(ia) Lease Liability	99.50	211.64	99.50
	(ii) Trade Payables			
	Micro and small enterprises	149.37	34.26	149.37
	Others	9,159.06	7,814.64	9,159.06
	(iii) Other Financial Liabilities	254.97	316.33	254.97
(b)	Other Current Liabilities	8,860.88	7,901.00	8,860.88
(c)	Provisions	118.74	76.71	118.74
	Sub-Total - Current Liabilities	18,842.15	18,378.79	18,842.15
	TOTAL	29,729.78	30,514.58	29,729.34

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JK AGRI GENETICS LTD.

Statement of Cash Flow (₹ in Lacs)

		Standalone		Consolidated
		Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025
		Audited	Audited	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax	**(246.50)**	(2,960.92)	(246.94)
	Adjustment for :			-
	Depreciation / Amortisation	**403.42**	346.51	403.42
	Income from Investment	**(466.99)**	(371.40)	(466.99)
	Interest Expenses	**589.31**	813.98	589.31
	(Profit)/Loss on sale of Assets	**8.20**	24.96	8.20
	Interest Income	**(43.71)**	(28.15)	(43.71)
	Provision for Doubtful Debts/Advances	**89.15**	131.22	89.15
	Liabilities no longer required written back	-	(35.33)	-
	Exceptional Items Gain / (Loss) [Net]@	**(1,248.50)**	-	(1,248.50)
	Operating Profit before working capital changes	**(915.62)**	**(2,077.13)**	**(916.06)**
	(Increase) / Decrease in Trade and Other Receivables	**2.02**	1,618.35	2.02
	(Increase) / Decrease in Inventories	**(987.01)**	3,174.83	(987.01)
	Increase / (Decrease) in Trade and Other Payables	**2,322.23**	949.22	2,322.23
	Cash generated from Operations	**421.62**	3,665.27	**421.18**
	Direct taxes Net	**(78.96)**	(4.68)	(78.96)
	Net Cash from Operating Activities	**342.66**	3,660.59	**342.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Addition to Property, Plant & Equipments (including intangible assets under development)	**586.18**	(1,333.65)	586.18
	Sale of Property, Plant and Equipments	**6,314.48**	35.16	6,314.48
	Sale/(Purchase) of Investment (Net)	**(3,712.43)**	(225.39)	(3,711.99)
	Interest Received	**36.49**	27.57	36.49
	Net Cash from /(used In) Investing activities	**3,224.72**	(1,496.31)	3,225.16
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of Long Term borrowings	**(1,118.06)**	(256.94)	(1,118.06)
	Proceeds/(Repayments) from Short Term borrowings (Net)	**(1,441.25)**	(1,019.96)	(1,441.25)
	Repayment of Lease	**(260.29)**	(234.33)	(260.29)
	Interest Paid	**(626.78)**	(713.89)	(626.78)
	Net cash from / (Used In) financing activities	**(3,446.38)**	(2,225.12)	(3,446.38)
	Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	**121.00**	(60.84)	121.00
	Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	**466.94**	527.78	466.94
	Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	**587.94**	466.94	587.94
	Notes:			
1	Cash and Bank Balances Include:			
	- Cash, Cheques in hand and Remittances in transit	**387.94**	98.41	387.94
	- Balances with Scheduled Banks including deposits#	**200.00**	368.53	200.00
	Cash and Bank Balances	**587.94**	466.94	587.94

(1) # Excludes earmarked balance in Unclaimed Dividend Account ₹ 3.86 lacs (Previous year Unclaimed Dividend ₹ 5.08 lacs)) (2)@ Net of gain on sale of agricultural land of ₹ 6,120.97 lacs and read with note 33 of the audited financial statements.

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2025.

2 The Company operates only in one Segment - Agri and Allied Products.

3 During the Current Quarter, the Company has an Associate w.e.f 3rd January 2025 . The Company has prepared the consolidated results for the Quarter and Year ended 31st March 2025, however, figures of comparitive year/ quarters are not applicable.

4 The Figures of previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years.

LODHA & CO LLP New Delhi Chartered Accountants

for JK AGRI GENETICS LIMITED

New Delhi
16th May, 2025

Dr Raghupati Singhania
Chairman

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail addresses registered with the Company for receiving Annual Report, etc. on e-mail.

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& CO LLP
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Agri Genetics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of JK Agri Genetics Limited
Report on the audit of the Standalone Financials Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of JK Agri Genetics Limited ('the Company') for the quarter and year ended 31st March, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a) is presented in accordance with the requirements of the Listing Regulations in this regard, and
b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive loss and other financial information of the Company for the quarter and year ended 31st March, 2025.

Emphasis of Matter

Attention is invited to note no 47.2 c (ii) of the audited financial statements of year ended 31st March, 2025 regarding overdue trade receivables of Rs. 1,823.61 lakhs and security deposit of Rs. 121.68 lakhs from Rajasthan State Seeds Corporation (RSSC), where legal action have been initiated by the Company in earlier year. The petition filed by the Company in earlier year for arbitration proceedings was adjudged against the Company on grounds of limitation. The Company's application u/s 34 of the Arbitration and Conciliation Act before the Learned Commercial Court, Jaipur has been accepted and proceedings are going on. During the previous year RSSC had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in Company's favour.

As per the legal opinion obtained by the Company, in the opinion of the management the Company has creditable case in its favour. Hence, the stated outstanding amount have considered good and recoverable and no provision there against is considered by the management.

Our opinion is not modified in respect of above matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *"Auditors' Responsibilities for the Audit of the Standalone Financial Results"* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under

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the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The statement, which includes the Standalone Financial Results is the responsibility of the Board of Directors and has been approved for the issuance. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the

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complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The standalone financial results of the Company for the quarter and year ended 31st March, 2024 were audited by predecessor auditor who expressed unmodified opinion vide their report dated 20th May, 2024.
b. The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matters.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

LODHA & CO LLP
New Delhi
Chartered Accountants

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTH3322
Place: New Delhi
Date: 16th May 2025

LODHA
& CO LLP
Chartered Accountants

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Independent Auditor's Review Report on Quarterly and Year to Date Audited Consolidated Financial Results of JK Agri Genetics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of JK Agri Genetics Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of JK Agri Genetics Limited ("the Company"), and its associate for the quarter and year ended 31st March 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a) Includes the results of following entity: An Associate

JK Agri Research Services Limited (w.e.f. 03rd January 2025)

b) is presented in accordance with the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive loss and other financial information of the Company and its associate for the quarter and year ended 31st March, 2025.

Emphasis of Matter

Attention is invited to note no 47.2 c (ii) of the audited financial statements of year ended 31st March, 2025 regarding overdue trade receivables of Rs. 1,823.61 lakhs and security deposit of Rs. 121.68 lakhs from Rajasthan State Seeds Corporation (RSSC), where legal action have been initiated by the Company in earlier year. The petition filed by the Company in earlier year for arbitration proceedings was adjudged against the Company on grounds of limitation. The Company's application u/s 34 of the Arbitration and Conciliation Act before the Learned Commercial Court, Jaipur has been accepted and proceedings are going on. During the previous year RSSC had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in Company's favour.

As per the legal opinion obtained by the Company, in the opinion of the management the Company has creditable case in its favour. Hence, the stated outstanding amount have considered good and recoverable and no provision there against is considered by the management.

Our opinion is not modified in respect of above matter.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

The statement, which includes the Consolidated Financial Results is the responsibility of the Board of Directors and has been approved for issuance. These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the consolidated net loss and other comprehensive loss and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate are also responsible for overseeing of financial reporting process of the Company and its associate.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always

LODHA & CO. New Delhi Chartered Accountants detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company and its associate (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company, and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company, and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

LODHA & CO LLP New Delhi Chartered Accountants

Other Matters

The consolidated financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year of the standalone financial results, as the company was not required to publish consolidated financial results till 31st December, 2024 which is subjected to a limited review by us.

Our opinion is not modified in respect of this matter

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

LODHA & CO LLP
New Delhi
Chartered Accountants

(Shyamal Kumar)
Partner
Membership No.: 509325
UDIN: 25509325BHINTI3393
Place: New Delhi
Date: 16th May 2025